

**L TERSIGNI CONSULTING P.C.**  
**Certified Public Accountant**2001 West Main Street - Suite 220  
Stamford, CT. 06902  
Telephone: 203-569-9090  
Facsimile: 203-569-9098

August 27, 2003

**Invoice No. 10303****Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801****RE: W.R. Grace**

For services rendered in connection with the above-captioned matter during the period July 1, 2003 through July 31, 2003 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	13.10	\$6,222.50
James Sinclair- Managing Director	10.00	\$4,500.00
Bradley Rapp- Managing Director	3.00	\$1,350.00
Michael Berkin- Managing Director	31.50	\$14,175.00
Peter Rubsam - Director	5.50	\$1,897.50
Christopher Curti - Director	2.60	\$897.00
Elizabeth Tersigni - Senior Consultant	1.50	\$292.50
Cheryl Wright - Senior Consultant	9.20	\$1,794.00
Dottie-Jo Collins - Manager	3.50	\$910.00
<u>Expenses (see Schedule C)</u>		
Telephone, Xerox		\$159.60
<b>TOTAL</b>		<b>\$32,198.10</b>

Please Note: Schedule B (attached) reflects Professional Services Summary

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**RE: W.R. Grace**  
by Billing Matter Category.





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**Wilmington, DE. 19801**

**RE: W.R. Grace**

Summary of Professional Services Rendered: July 1-31, 2003

<b>Name</b>	<b>Schedule</b>	<b>Rate (2003)</b>	<b>Hours</b>	<b>Amount</b>
Loreto T. Tersigni	Schedule A	\$475	13.10	\$6,222.50
James Sinclair	Schedule A	\$450	10.00	\$4,500.00
Bradley Rapp	Schedule A	\$450	3.00	\$1,350.00
Michael Berkin	Schedule A	\$450	31.50	\$14,175.00
Peter Rubsam	Schedule A	\$345	5.50	\$1,897.50
Christopher Curti	Schedule A	\$345	2.60	\$897.00
Elizabeth Tersigni	Schedule A	\$195	1.50	\$292.50
Cheryl Wright	Schedule A	\$195	9.20	\$1,794.00
Dottie-Jo Collins	Schedule A	\$260	3.50	\$910.00
<b>Total Professional Services- Schedule A:</b>			<b>79.90</b>	<b>\$32,038.50</b>
<b>Total Out of Pocket Expenses- Schedule C:</b>				<b>\$159.60</b>
<b>TOTAL DUE THIS INVOICE</b>				<b>\$32,198.10</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Billing Matter Category.

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>	<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
<b>Loreto Tersigni - President</b>					
7/2/03	LT Preparation of claims recovery financial analysis as requested by ACC counsel	07	0.70	\$475.00	\$332.50
7/2/03	LT Review and analysis of Debtor's proposed pension funding motion	08	1.40	\$475.00	\$665.00
7/8/03	LT Preparation of memorandum to ACC counsel regarding proposed pension funding contribution	08	1.20	\$475.00	\$570.00
7/15/03	LT Review and analysis of monthly operating report for May 2003: Schedule of cash receipts/disbursements	26	1.40	\$475.00	\$665.00
7/15/03	LT Review and analysis of monthly operating report for May 2003: Combined balance sheet, statement of operations and cash flows	26	3.20	\$475.00	\$1,520.00
7/15/03	LT Review and analysis of monthly operating report for May 2003: Miscellaneous schedules - e.g., accounts receivable, taxes, etc.	26	0.80	\$475.00	\$380.00
7/18/03	LT Review weekly recommendation memorandum	26	0.40	\$475.00	\$190.00
7/23/03	LT Review and analysis of 2nd Quarter 2003 earnings release and related exhibits	26	1.40	\$475.00	\$665.00
7/30/03	LT Review engagement status	26	0.30	\$475.00	\$142.50
7/30/03	LT Review monthly fee application for the month of June 2003 including timekeepers daily entries	11	0.30	\$475.00	\$142.50
7/30/03	LT Preparation of recovery analysis as requested by ACC counsel	07	0.80	\$475.00	\$380.00
7/31/03	LT Preparation of work plan for analysis requested by ACC counsel	07	1.10	\$475.00	\$522.50
7/31/03	LT Review memorandum from ACC counsel regarding July 28, 2003 Omnibus Hearing	07	0.10	\$475.00	\$47.50
<b>Sub-Total</b>			13.10		\$6,222.50
<b>James Sinclair - Managing Director</b>					
7/31/03	JS Preparation of work plan regarding valuation report	21	0.40	\$450.00	\$180.00
7/31/03	JS Review and analysis of financial history and transactions for valuation as requested by counsel	21	2.80	\$450.00	\$1,260.00
7/31/03	JS Review and analysis of recent financial reports of Company, annuals and quarterlies, and reports to creditors	21	2.80	\$450.00	\$1,260.00
7/31/03	JS Review initial Due Diligence Report with comments and findings	21	2.20	\$450.00	\$990.00
7/31/03	JS Review Sealed Air transaction for financial impact on current valuation	21	1.80	\$450.00	\$810.00
<b>Sub-Total</b>			10.00		\$4,500.00
<b>Bradley Rapp - Managing Director</b>					
7/16/03	BR Update on claims and trust distributions for all projects at request of counsel to draft memorandum re the same	26	0.30	\$450.00	\$135.00
7/18/03	BR Review of summary table of claims and recoveries for all projects at the request of counsel to the ACC	07	0.30	\$450.00	\$135.00
7/25/03	BR Analysis of section 404 of the Internal Revenue Code for purpose of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.30	\$450.00	\$135.00
7/25/03	BR Review of Regulations 1.404(a)-1 and 1.404(a)-1T for purposes of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.10	\$450.00	\$45.00

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>		<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/25/03	BR	Review of Regulations 1.404(a)-3, 1.404(a)-4 and 1.404(a)-5 for purposes of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.10	\$450.00	\$45.00
7/25/03	BR	Review of Regulations 1.404(a)-6 and 1.404(a)-7 for purposes of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.10	\$450.00	\$45.00
7/25/03	BR	Analysis of subsections 4.12(a) through (d) of the Internal Revenue Code for purposes of understanding the minimum funding requirements for employers in connection with defined benefit pension plans	08	0.30	\$450.00	\$135.00
7/25/03	BR	Analysis of subsections 4.12(e) through (l) of the Internal Revenue Code for purposes of understanding the minimum funding requirements for employers in connection with defined benefit pension plans	08	0.30	\$450.00	\$135.00
7/26/03	BR	Analysis of subsections 4.12(m) and (n) of the Internal Revenue Code for purposes of understanding the minimum funding requirements for employers in connection with defined benefit pension plans	08	0.20	\$450.00	\$90.00
7/26/03	BR	Review of Chapter 8 of the 2002 Pension Answer Book relating to defined benefit funding requirements of employers for purposes of analyzing funding requirements of companies in Chapter 11	08	0.30	\$450.00	\$135.00
7/27/03	BR	Review of Chapter 12 of the 2002 Pension Answer Book relating to tax deduction rules relating to employer contributions to defined benefit pension plans for purposes of analyzing deductibility of contributions to be made by companies in Chapter 11	08	0.30	\$450.00	\$135.00
7/27/03	BR	Analysis of Article I and Article II of BNA Tax Management Portfolio #371 entitled "Employee Plans - Deductions, Contributions and Funding" for purposes of understanding scope of Section 4.04 of the Internal Revenue Code and its applicability to companies	08	0.20	\$450.00	\$90.00
7/27/03	BR	Analysis of Article IVA of BNA Tax Management Portfolio #371 entitled "Employee Plans Deductions, Contributions and Funding" relating to actuarial methods and ERISA approved methods for determining normal costs for purposes of analyzing pension plans	08	0.20	\$450.00	\$90.00
<b>Sub-Total</b>				3.00		\$1,350.00

**Michael Berkin - Managing Director**

7/1/03	MB	Participate in conference call with debtor to discuss pension funding motion issues	08	0.60	\$450.00	\$270.00
7/1/03	MB	Summarize results of conference call with debtor to discuss pension funding motion issues	08	1.60	\$450.00	\$720.00
7/1/03	MB	Prepare memorandum to ACC counsel, and related exhibits, analyzing Grace pension plan contribution motion	08	3.00	\$450.00	\$1,350.00
7/2/03	MB	Update memorandum to ACC counsel analyzing Grace pension plan contribution motion	08	1.30	\$450.00	\$585.00
7/2/03	MB	Participate in call with ACC counsel to discuss alternative recovery scenarios	26	0.60	\$450.00	\$270.00
7/2/03	MB	Calculate alternative recovery scenarios at request of ACC counsel	07	2.00	\$450.00	\$900.00
7/3/03	MB	Analyze impact of merging and offsetting pension plans upon contribution proposed in motion	08	2.00	\$450.00	\$900.00
7/3/03	MB	Analyze impact of interest rate relief upon contribution proposed in motion	08	2.00	\$450.00	\$900.00
7/3/03	MB	Remit additional questions to debtor related to pension funding motion	08	1.40	\$450.00	\$630.00
7/3/03	MB	Review ERISA Form 5500 reporting requirements in connection with assessment of pension funding motion	08	2.30	\$450.00	\$1,035.00
7/3/03	MB	Review supplemental employee retirement plan to determine impact upon proposed pension funding motion	08	2.00	\$450.00	\$900.00
7/7/03	MB	Review 7/3/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/8/03	MB	Prepare for conference call with debtor to discuss additional pension issues in connection with analysis of motion	08	0.70	\$450.00	\$315.00

**W.R. Grace****Schedule A****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>	<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/8/03	MB Participate in conference call with debtor to discuss additional pension issues in connection with analysis of motion	08	0.50	\$450.00	\$225.00
7/8/03	MB Discuss status of pension motion analysis with ACC counsel	08	0.40	\$450.00	\$180.00
7/9/03	MB Modify memorandum related to pension contribution assessment to ACC counsel	08	1.30	\$450.00	\$585.00
7/10/03	MB Review motion of Summit to compel Grace to assume executory contract at request of ACC counsel	07	1.30	\$450.00	\$585.00
7/10/03	MB Review Option and Sale Agreement exhibit of Summit motion at request of ACC counsel	07	2.40	\$450.00	\$1,080.00
7/10/03	MB Review First Amendment to Option and Sale Agreement exhibit of Summit motion at request of ACC counsel	07	1.60	\$450.00	\$720.00
7/14/03	MB Review 7/11/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/17/03	MB Engage in planning for conservative model recovery analysis per request of ACC counsel	07	0.70	\$450.00	\$315.00
7/18/03	MB Review and prepare modifications to conservative model recovery analysis per request of ACC counsel	07	1.30	\$450.00	\$585.00
7/21/03	MB Review 7/18/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/24/03	MB Review account status, open issues and calendar for upcoming events	26	0.40	\$450.00	\$180.00
7/28/03	MB Review 7/25/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/29/03	MB Discuss Grace pension order changes with ACC counsel	08	0.50	\$450.00	\$225.00
<b>Sub-Total</b>			31.50		\$14,175.00

**Peter Rubsam - Director**

7/17/03	PR Analyze and preparation of 5 year projected balance sheet based on historical trending for profitability, growth and various financial ratios for valuation	21	1.00	\$345.00	\$345.00
7/17/03	PR Analyze and preparation of 5 year projected income statement based on historical trending for profitability, growth and financial ratios for valuation	21	1.20	\$345.00	\$414.00
7/18/03	PR Analyze and preparation of 5 year projected cash flow statement based on historical trending for profitability, growth and various financial ratios for valuation	21	1.30	\$345.00	\$448.50
7/18/03	PR Update and review 5 year projections to net cash from financing activities based on various financial ratios and changes to net income and working capital for valuation	21	1.00	\$345.00	\$345.00
7/18/03	PR Update and review 5 year projections to shareholders equity based on various financial ratios and changes to net income, treasury stock and other comprehensive income for valuation	21	1.00	\$345.00	\$345.00
<b>Sub-Total</b>			5.50		\$1,897.50

**Christopher Curti - Director**

7/17/03	CC Prepare draft asbestos recovery presentation for special request from counsel; Review claims outstanding and estimated asbestos recoveries from corporate assets	26	1.30	\$345.00	\$448.50
7/17/03	CC Prepare draft asbestos recovery presentation for special request from counsel; Summarize enterprise value assumptions and preliminary conclusions	26	1.30	\$345.00	\$448.50
<b>Sub-Total</b>			2.60		\$897.00

**Elizabeth Tersigni - Senior Consultant**

7/30/03	ET Researched the PACER (public access to court electronic records) for information pertaining to WR Grace financial advisors, financial advisors to the unsecured creditors, financial advisors to the futures representative and the pension advisory.	26	0.50	\$195.00	\$97.50
7/30/03	ET Researched the PACER (public access to court electronic records) for information pertaining to the role of the scheme administrator.	26	0.50	\$195.00	\$97.50



**W.R. Grace****Schedule A****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>	<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/30/03 ET	Researched WR Grace's third quarter 10Q for information pertaining to the role of the scheme administrator.	26	0.50	\$195.00	\$97.50
<b>Sub-Total</b>			1.50		\$292.50

**Cheryl Wright - Senior Consultant**

7/16/03 CW	Review business overview and products and markets portions of 2002 10K for valuation purposes	21	2.00	\$195.00	\$390.00
7/16/03 CW	Review management's discussion and analysis portion of 2002 10K for valuation purposes	21	2.00	\$195.00	\$390.00
7/16/03 CW	Review financial statements portion of 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/16/03 CW	Research Rohm & Haas (comparable company) based on information provided on business lines in 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/16/03 CW	Research Engelhard Corp. (comparable company) based on information provided on business lines in 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/16/03 CW	Research Lubrizol Corp. (comparable company) based on information provided on business lines in 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
<b>Sub-Total</b>			9.20		\$1,794.00

**Dottie-Jo Collins - Manager**

7/31/03 DC	Compilation and consolidation of monthly services rendered and assignment of Billing Categories	11	3.50	\$260.00	\$910.00
<b>Sub-Total</b>			3.50		\$910.00

**TOTAL Schedule 'A'**

79.90 \$32,038.50

**W.R. Grace****Schedule B****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>		<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/2/03	LT	Preparation of claims recovery financial analysis as requested by ACC counsel	07	0.70	\$475.00	\$332.50
7/2/03	MB	Calculate alternative recovery scenarios at request of ACC counsel	07	2.00	\$450.00	\$900.00
7/10/03	MB	Review motion of Summit to compel Grace to assume executory contract at request of ACC counsel	07	1.30	\$450.00	\$585.00
7/10/03	MB	Review Option and Sale Agreement exhibit of Summit motion at request of ACC counsel	07	2.40	\$450.00	\$1,080.00
7/10/03	MB	Review First Amendment to Option and Sale Agreement exhibit of Summit motion at request of ACC counsel	07	1.60	\$450.00	\$720.00
7/17/03	MB	Engage in planning for conservative model recovery analysis per request of ACC counsel	07	0.70	\$450.00	\$315.00
7/18/03	BR	Review of summary table of claims and recoveries for all projects at the request of counsel to the ACC	07	0.30	\$450.00	\$135.00
7/18/03	MB	Review and prepare modifications to conservative model recovery analysis per request of ACC counsel	07	1.30	\$450.00	\$585.00
7/30/03	LT	Preparation of recovery analysis as requested by ACC counsel	07	0.80	\$475.00	\$380.00
7/31/03	LT	Preparation of work plan for analysis requested by ACC counsel	07	1.10	\$475.00	\$522.50
7/31/03	LT	Review memorandum from ACC counsel regarding July 28, 2003 Omnibus Hearing	07	0.10	\$475.00	\$47.50
<b>TOTAL Category 07: Committee, Creditor's, Noteholders'</b>				<b>12.30</b>		<b>\$5,602.50</b>
7/1/03	MB	Participate in conference call with debtor to discuss pension funding motion issues	08	0.60	\$450.00	\$270.00
7/1/03	MB	Summarize results of conference call with debtor to discuss pension funding motion issues	08	1.60	\$450.00	\$720.00
7/1/03	MB	Prepare memorandum to ACC counsel, and related exhibits, analyzing Grace pension plan contribution motion	08	3.00	\$450.00	\$1,350.00
7/2/03	LT	Review and analysis of Debtor's proposed pension funding motion	08	1.40	\$475.00	\$665.00
7/2/03	MB	Update memorandum to ACC counsel analyzing Grace pension plan contribution motion	08	1.30	\$450.00	\$585.00
7/3/03	MB	Analyze impact of merging and offsetting pension plans upon contribution proposed in motion	08	2.00	\$450.00	\$900.00
7/3/03	MB	Analyze impact of interest rate relief upon contribution proposed in motion	08	2.00	\$450.00	\$900.00
7/3/03	MB	Remit additional questions to debtor related to pension funding motion	08	1.40	\$450.00	\$630.00
7/3/03	MB	Review ERISA Form 5500 reporting requirements in connection with assessment of pension funding motion	08	2.30	\$450.00	\$1,035.00
7/3/03	MB	Review supplemental employee retirement plan to determine impact upon proposed pension funding motion	08	2.00	\$450.00	\$900.00
7/8/03	LT	Preparation of memorandum to ACC counsel regarding proposed pension funding contribution	08	1.20	\$475.00	\$570.00
7/8/03	MB	Prepare for conference call with debtor to discuss additional pension issues in connection with analysis of motion	08	0.70	\$450.00	\$315.00
7/8/03	MB	Participate in conference call with debtor to discuss additional pension issues in connection with analysis of motion	08	0.50	\$450.00	\$225.00
7/8/03	MB	Discuss status of pension motion analysis with ACC counsel	08	0.40	\$450.00	\$180.00
7/9/03	MB	Modify memorandum related to pension contribution assessment to ACC counsel	08	1.30	\$450.00	\$585.00
7/25/03	BR	Analysis of section 404 of the Internal Revenue Code for purpose of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.30	\$450.00	\$135.00

**W.R. Grace****Schedule B****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>		<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/25/03	BR	Review of Regulations 1.404(a)-1 and 1.404(a)-1T for purposes of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.10	\$450.00	\$45.00
7/25/03	BR	Review of Regulations 1.404(a)-3, 1.404(a)-4 and 1.404(a)-5 for purposes of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.10	\$450.00	\$45.00
7/25/03	BR	Review of Regulations 1.404(a)-6 and 1.404(a)-7 for purposes of understanding maximum deductions that can be taken by employers for contributions to defined benefit pension plans	08	0.10	\$450.00	\$45.00
7/25/03	BR	Analysis of subsections 4.12(a) through (d) of the Internal Revenue Code for purposes of understanding the minimum funding requirements for employers in connection with defined benefit pension plans	08	0.30	\$450.00	\$135.00
7/25/03	BR	Analysis of subsections 4.12(e) through (l) of the Internal Revenue Code for purposes of understanding the minimum funding requirements for employers in connection with defined benefit pension plans	08	0.30	\$450.00	\$135.00
7/26/03	BR	Analysis of subsections 4.12(m) and (n) of the Internal Revenue Code for purposes of understanding the minimum funding requirements for employers in connection with defined benefit pension plans	08	0.20	\$450.00	\$90.00
7/26/03	BR	Review of Chapter 8 of the 2002 Pension Answer Book relating to defined benefit funding requirements of employers for purposes of analyzing funding requirements of companies in Chapter 11	08	0.30	\$450.00	\$135.00
7/27/03	BR	Review of Chapter 12 of the 2002 Pension Answer Book relating to tax deduction rules relating to employer contributions to defined benefit pension plans for purposes of analyzing deductibility of contributions to be made by companies in Chapter 11	08	0.30	\$450.00	\$135.00
7/27/03	BR	"Employee Plans - Deductions, Contributions and Funding" for purposes of understanding scope of Section 4.04 of the Internal Revenue Code and its applicability to companies	08	0.20	\$450.00	\$90.00
7/27/03	BR	Analysis of Article IVA of BNA Tax Management Portfolio #371 entitled "Employee Plans - Deductions, Contributions and Funding" relating to actuarial methods and ERISA approved methods for determining normal costs for purposes of analyzing pension plans	08	0.20	\$450.00	\$90.00
7/29/03	MB	Discuss Grace pension order changes with ACC counsel	08	0.50	\$450.00	\$225.00
<b>TOTAL Category 08: Employee Benefits/Pension</b>				<b>24.60</b>		<b>\$11,135.00</b>
7/30/03	LT	Review monthly fee application for the month of June 2003 including timekeepers daily entries	11	0.30	\$475.00	\$142.50
7/31/03	DC	Compilation and consolidation of monthly services rendered and assignment of Billing Categories	11	3.50	\$260.00	\$910.00
<b>TOTAL Category 11: Fee Applications, Applicant</b>				<b>3.80</b>		<b>\$1,052.50</b>
7/16/03	CW	Review business overview and products and markets portions of 2002 10K for valuation purposes	21	2.00	\$195.00	\$390.00
7/16/03	CW	Review management's discussion and analysis portion of 2002 10K for valuation purposes	21	2.00	\$195.00	\$390.00
7/16/03	CW	Review financial statements portion of 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/16/03	CW	Research Rohm & Haas (comparable company) based on information provided on business lines in 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/16/03	CW	Research Engelhard Corp. (comparable company) based on information provided on business lines in 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/16/03	CW	Research Lubrizol Corp. (comparable company) based on information provided on business lines in 2002 10K for valuation purposes	21	1.30	\$195.00	\$253.50
7/17/03	PR	Analyze and preparation of 5 year projected balance sheet based on historical trending for profitability, growth and various financial ratios for valuation	21	1.00	\$345.00	\$345.00
7/17/03	PR	Analyze and preparation of 5 year projected income statement based on historical trending for profitability, growth and financial ratios for valuation	21	1.20	\$345.00	\$414.00

**W.R. Grace****Schedule B****Services Rendered during the Period: July 1-31, 2003**

<b>Date</b>		<b>Comment</b>	<b>CAT.</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
7/18/03	PR	Analyze and preparation of 5 year projected cash flow statement based on historical trending for profitability, growth and various financial ratios for valuation	21	1.30	\$345.00	\$448.50
7/18/03	PR	Update and review 5 year projections to net cash from financing activities based on various financial ratios and changes to net income and working capital for valuation	21	1.00	\$345.00	\$345.00
7/18/03	PR	Update and review 5 year projections to shareholders equity based on various financial ratios and changes to net income, treasury stock and other comprehensive income for valuation	21	1.00	\$345.00	\$345.00
7/31/03	JS	Preparation of work plan regarding valuation report	21	0.40	\$450.00	\$180.00
7/31/03	JS	Review and analysis of financial history and transactions for valuation as requested by counsel	21	2.80	\$450.00	\$1,260.00
7/31/03	JS	Review and analysis of recent financial reports of Company, annuals and quarterlies, and reports to creditors	21	2.80	\$450.00	\$1,260.00
7/31/03	JS	Review initial Due Diligence Report with comments and findings	21	2.20	\$450.00	\$990.00
7/31/03	JS	Review Sealed Air transaction for financial impact on current valuation	21	1.80	\$450.00	\$810.00
<b>TOTAL Category 21: Valuation</b>				<b>24.70</b>		<b>\$8,191.50</b>
7/2/03	MB	Participate in call with ACC counsel to discuss alternative recovery scenarios	26	0.60	\$450.00	\$270.00
7/7/03	MB	Review 7/3/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/14/03	MB	Review 7/11/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/15/03	LT	Review and analysis of monthly operating report for May 2003: Schedule of cash receipts/disbursements	26	1.40	\$475.00	\$665.00
7/15/03	LT	Review and analysis of monthly operating report for May 2003: Combined balance sheet, statement of operations and cash flows	26	3.20	\$475.00	\$1,520.00
7/15/03	LT	Review and analysis of monthly operating report for May 2003: Miscellaneous schedules - e.g., accounts receivable, taxes, etc.	26	0.80	\$475.00	\$380.00
7/16/03	BR	Update on claims and trust distributions for all projects at request of counsel to draft memorandum re the same	26	0.30	\$450.00	\$135.00
7/17/03	CC	Prepare draft asbestos recovery presentation for special request from counsel; Review claims outstanding and estimated asbestos recoveries from corporate assets	26	1.30	\$345.00	\$448.50
7/17/03	CC	Prepare draft asbestos recovery presentation for special request from counsel; Summarize enterprise value assumptions and preliminary conclusions	26	1.30	\$345.00	\$448.50
7/18/03	LT	Review weekly recommendation memorandum	26	0.40	\$475.00	\$190.00
7/21/03	MB	Review 7/18/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/23/03	LT	Review and analysis of 2nd Quarter 2003 earnings release and related exhibits	26	1.40	\$475.00	\$665.00
7/24/03	MB	Review account status, open issues and calendar for upcoming events	26	0.40	\$450.00	\$180.00
7/28/03	MB	Review 7/25/03 Calendar of Critical Events	26	0.40	\$450.00	\$180.00
7/30/03	LT	Review engagement status	26	0.30	\$475.00	\$142.50
7/30/03	ET	Researched the PACER (public access to court electronic records) for information pertaining to WR Grace financial advisors, financial advisors to the unsecured creditors, financial advisors to the futures representative and the pension advisory.	26	0.50	\$195.00	\$97.50
7/30/03	ET	Researched the PACER (public access to court electronic records) for information pertaining to the role of the scheme administrator.	26	0.50	\$195.00	\$97.50
7/30/03	ET	Researched WR Grace's third quarter 10Q for information pertaining to the role of the scheme administrator.	26	0.50	\$195.00	\$97.50
<b>TOTAL Category 26: Business Analysis</b>				<b>14.50</b>		<b>\$6,057.00</b>

# W.R. Grace

## Schedule B

Services Rendered during the Period: July 1-31, 2003

Date	Comment	CAT.	Hours	Rate	Amount
	<b>TOTAL Schedule 'B'</b>		79.90		\$32,038.50

# W. R. Grace

## Schedule C

### Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Category	Amount
Telephone	11	\$65.21
Xerox: ( 740 x \$0.10 per page)	11	\$74.00
Federal Express AWB# 8408 9310 6602	11	\$20.39
<b>Total Expenses incurred from July 1-31, 2003</b>		<b>\$159.60</b>